

**Barclay Pharmaceuticals Limited
Annual report and financial statements
for the year ended 31 December 2007**

Registered no: 2770716



Barclay Pharmaceuticals Limited

Annual report and financial statements for the year ended 31 December 2007

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Barclay Pharmaceuticals Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

Results

Details of the results for the financial year are set out in the profit and loss account on page 7

Principal activities

The principal activity of the company during the year was the sale and distribution of pharmaceuticals and other products

Review of business and future developments

The directors monitor the progress of the company and the implementation of its strategy by reference to key performance indicators. The indicators employed include turnover, gross profit and operating margin. These are discussed in more detail below

The performance of the company in 2007 was satisfactory given the pressure in the market place. For example, the market for generic and imported pharmaceutical products was extremely competitive in 2007. Prices of key generic product lines continued to fall during the year, contributing to an overall fall in turnover of 3.6% on the prior year. The company has expanded its sourcing and supply of generic and imported pharmaceutical products during the year, and this strategy will continue in 2008.

The performance of the company in the year was also affected by a major reorganisation of operations at Stoke, and the transfer of all activity to a new warehouse. As a result of the consequent disruption, sales of over the counter products fell by 8.0% in the year.

Despite the pressures described above, the company broadly maintained its gross profit (7.5% in 2007, 8.8% in 2006). This was achieved through an ongoing and rigorous review of customer service, and through the development of key relationships with pharmaceutical manufacturers and suppliers.

The operating margin reported for 2007 fell on the prior year (1.3% of turnover in 2007, 3.0% in 2006).

The company therefore continues to focus on the cost efficiency of the services delivered to its customers and suppliers. The directors consider that regular investment in customer facing systems and supply chain support are key to the ongoing success of the business. The new warehouse at Stoke provides an excellent platform from which to drive the business forward.

The directors are confident that the company is well placed to exploit remaining and new profit opportunities during 2008 and beyond.

Barclay Pharmaceuticals Limited

Directors' report for the year ended 31 December 2007 (continued)

Dividends

The directors do not recommend the payment of a final dividend (2006 £nil) An interim dividend of £10.0 million was paid during the year (2006 £3.0 million) The interim dividend amounted to 40 pence per share (2006 12 pence per share)

Political and charitable contributions

Charitable contributions of £300 were made during the year (2006 £200) No political contributions were made (2006 £nil)

Directors

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2007 except where otherwise stated, were as follows

M L James (appointed 21 December 2007)
D T Gittins
J V McKenna
A J Paddock
I Davidson (until 21 December 2007)
S R Dunn (until 21 December 2007)

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting

Directors' interests

None of the directors had a material interest in any contracts with group companies

Employment policies

The directors pursue a policy of promoting equality of opportunity to all employees and of fostering and developing their involvement and interest in the company Both formal and informal systems of communication are used and managers have a specific responsibility to communicate effectively with the employees Copies of the Celesio group annual report and company news releases are distributed Other matters of importance or interest are featured in regular issues of the in-house magazines that seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting company performance

Training and development are considered to be fundamental requirements and key to the retention of staff Appropriate programmes exist at group and subsidiary level

Barclay Pharmaceuticals Limited

Directors' report for the year ended 31 December 2007 (continued)

Employment policies (continued)

Wherever possible, disabled persons are given the same consideration for employment opportunities as other applicants, and training and promotion prospects are identical. In particular, special consideration is given to continuity of employment in the case of an employee who becomes disabled. Suitable retraining is provided for alternative employment, if practicable.

The company recognises the high standards required to ensure the health, safety and welfare of its employees, its customers and the general public. The policies in this regard are regularly reviewed with the objective of ensuring that these standards are maintained.

Creditor payment policy

The policy of the company regarding the payment of trade creditors is determined internally. The policy is to

- (a) agree the terms of payment with creditors at the outset of any supply chain partnership and in advance of the provision of goods and services
- (b) pay in accordance with the agreed terms and any other contractual or legal obligations

The payment policy applies to all creditors for the supply of revenue and capital goods and services.

The company had 33 days purchases outstanding at 31 December 2007 based on the average daily amount invoiced by suppliers during the year (2006: 26 days).

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of key risks. Risks are formally reviewed by the board and appropriate processes are put in place to monitor and mitigate them.

Competition

Barclay Pharmaceuticals Limited operates in a market which is highly competitive, particularly around price and product availability. There is, as a result, a downward pressure on margins with the additional risk that the company will not meet the expectations of customers. To mitigate this risk, the sales and supply teams monitor market prices on a daily basis. The company also undertakes market research at regular intervals to understand customer and supplier expectations, and to identify whether their needs are being met.

Barclay Pharmaceuticals Limited

Directors' report for the year ended 31 December 2007 (continued)

Principal risks and uncertainties (continued)

Supply chain

The provision of a process driven quality service to customers and suppliers is dependent on the availability of a number of key systems, including warehouse management, supply chain support and customer ordering. The company has a policy of continually investing in these systems to ensure it retains its leading position amongst pharmaceutical wholesalers. The systems are monitored and assessed on a regular basis, using a variety of diagnostic tools such as benchmarking.

People

The company recognises that the success of Barclay Pharmaceuticals Limited is dependent almost entirely upon the efforts of its staff. There are a number of training and development programmes in place, and staff retention is monitored by the board of directors.

Financial risk management

The company is exposed to a variety of financial risks, which include credit, liquidity, foreign currency and interest rate risk. The company has employed a programme that seeks to manage and limit any adverse effects of these risks - which are described in more detail below - on the financial performance of the company.

The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, although use is made of a central treasury function which arranges the overall funding requirements of Celesio in the UK ('the UK group'). This central function operates within a framework of clearly defined policies and procedures which have been approved by the directors, and reports to the board on a monthly basis.

The policies approved by the board of directors are implemented by the company's finance department and the central treasury function. The policies, which are documented in departmental manuals, cover funding and hedging instruments, exposure limits and a system of authority for the approval and execution of transactions.

Credit risk the company has implemented policies that require appropriate credit checks on potential customers before sales are made. The finance and sales teams also liaise with customers on a regular basis to ensure that key issues are identified at an early stage.

Liquidity risk the company participates in the banking arrangements of the UK group, which are arranged with the assistance of the central treasury function. The UK group funds its operations through a mix of retained earnings, borrowings and leasing that is designed to ensure that the company has sufficient funds for its day to day operations and other activities. Cash flow requirements are monitored through rolling projections which are compiled across the group.

Foreign currency and interest rate risk the company uses instruments to manage its foreign currency risks. The company also has both interest bearing assets and liabilities, these being managed within the UK group.

Barclay Pharmaceuticals Limited

Directors' report for the year ended 31 December 2007 (continued)

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to (a) select suitable accounting policies and then apply them consistently and (b) make judgments and estimates that are reasonable and prudent and (c) state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary.

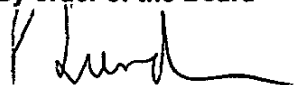
The directors confirm that they have complied with the above requirements in preparing the financial statements.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary.

Statement of disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms the following: so far as each director is aware (a) there is no relevant audit information - that is information needed by the company's auditors in connection with preparing their report - of which the company's auditors are unaware and (b) the director has taken all the steps necessary as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provision of section 234ZA of the Companies Act 1985.

By order of the Board



P Smerdon
Secretary
24 April 2008

Independent auditors' report to the members of Barclay Pharmaceuticals Limited

We have audited the financial statements of Barclay Pharmaceuticals Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies within it.

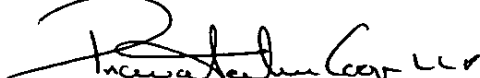
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion (a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its profit for the year then ended, (b) the financial statements have been properly prepared in accordance with the Companies Act 1985, and (c) the information given in the directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

28 April 2008

Barclay Pharmaceuticals Limited

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover	3	290,749	301,593
Cost of sales		(268,837)	(275,043)
Gross profit		<u>21,912</u>	<u>26,550</u>
Distribution costs and administrative expenses		(18,205)	(17,489)
Operating profit		<u>3,707</u>	<u>9,061</u>
Net interest (payable) / receivable	6	(2,358)	1,174
Profit on ordinary activities before taxation	7	<u>1,349</u>	<u>10,235</u>
Tax on profit on ordinary activities	8	(448)	(3,116)
Profit for the financial year	19	<u><u>901</u></u>	<u><u>7,119</u></u>

The results have been derived wholly from continuing operations

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the results above and as presented on an unmodified historical cost basis

Barclay Pharmaceuticals Limited

Balance sheet at 31 December 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Stocks	11	81,113	61,551
Debtors			
Amounts falling due within one year	12	46,268	40,841
Amounts falling due after more than one year	12	10,585	15,107
Cash at bank and in hand		2	19,618
		<u>137,968</u>	<u>137,117</u>
Creditors: amounts falling due within one year	13	(69,844)	(59,894)
Net current assets		<u>68,124</u>	<u>77,223</u>
Total assets less current liabilities		68,124	77,223
Net assets		<u><u>68,124</u></u>	<u><u>77,223</u></u>
Capital and reserves			
Called up share capital	17	25,000	25,000
Profit and loss account	18	43,124	52,223
Total shareholders' funds	19	<u><u>68,124</u></u>	<u><u>77,223</u></u>

The financial statements on pages 7 to 16 were approved by the board of directors on 24 April 2008 and were signed on its behalf by



M.L. James
Director
24 April 2008

Barclay Pharmaceuticals Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared on the going concern basis and under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. Set out below is a summary of the principal accounting policies, which have been applied consistently except where stated.

Turnover

Turnover comprises sales of goods and services at invoice value excluding value added tax.

Taxation

The charge for taxation is based on the result for the year. It takes into account taxation that is deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided for in full, but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks. Stock in transit which is with third party packaging agents is recognised within stock for resale.

Leased assets

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign currencies and derivatives

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any such translation differences are taken to the profit and loss account.

Forward foreign currency contracts are not revalued to fair value or shown in the balance sheet at the year end as all transactions derive from hedging activities.

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1 Accounting policies (continued)

Pensions

The company contributes to group pension schemes operated by AAH Limited. Contributions to the defined benefit scheme are determined by a professionally qualified actuary and are based on pension costs across the group as a whole. With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis. Further details and disclosures relating to Financial Reporting Standard 17 are given in note 15 to the financial statements.

Distribution costs and administrative expenses

The directors do not consider it is practical to distinguish between distribution costs and administrative expenses. Accordingly these expenses are reported together in the profit and loss account.

Dividends

These financial statements are prepared in accordance with Financial Reporting Standard 25. Distributions to holders of an equity instrument are therefore debited directly to equity net of any related income tax benefit.

2 Cash flow and related party disclosure

The company is a wholly owned subsidiary of Celesio AG, a company registered in Germany, and is included in the financial statements of Celesio AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

3 Turnover

Turnover represents cash and credit sales predominantly made in the United Kingdom. Sales to Europe were £17,891,000 in 2007 (2006 £17,587,000). Sales to the rest of the world were £76,000 in 2007 (2006 £180,000).

Barclay Pharmaceuticals Limited

4 Directors' emoluments

	2007 £'000	2006 £'000
Aggregate emoluments	<u>383</u>	<u>374</u>

No emoluments are disclosed in these financial statements in respect of Mr James, Mr Davidson and Mr Dunn. Their emoluments were paid by a fellow subsidiary, AAH Pharmaceuticals Limited, which has made no recharge to the company in respect of these payments. Mr James, Mr Davidson and Mr Dunn were directors of a number of group subsidiaries during the year and it is not possible to accurately apportion their remuneration in respect of each company.

Emoluments for Mr James, Mr Davidson and Mr Dunn are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Pharmaceuticals Limited.

The value of company contributions paid to a defined contribution scheme in respect of directors in 2007 was £3,000 (2006 £3,000). Retirement benefits are accruing to one director under this money purchase scheme (2006 one director). Retirement benefits are accruing to five directors under a defined benefit scheme (2006 four directors).

	2007 £'000	2006 £'000
Highest paid director		
Aggregate emoluments and benefits under long-term incentive schemes	160	157
Defined benefit schemes		
Accrued pension at end of year	<u>11</u>	<u>14</u>

5 Employee information

The average monthly number of persons (including executive directors) employed during the year was

	2007	2006
By function		
Selling & distribution	406	414
Administration	<u>59</u>	<u>59</u>
	<u>465</u>	<u>473</u>
Staff costs (£'000)		
Wages and salaries	8,345	7,928
Social security costs	784	706
Other pension costs (see note 15)	<u>66</u>	<u>109</u>
	<u>9,195</u>	<u>8,743</u>

Barclay Pharmaceuticals Limited

6 Net interest (payable) / receivable

	2007 £'000	2006 £'000
Interest payable and similar charges		
Bank interest	(2,358)	-
Interest receivable		
Bank interest	-	1,174
Net interest (payable) / receivable	<u>(2,358)</u>	<u>1,174</u>

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following

	2007 £'000	2006 £'000
Auditors' remuneration For audit	-	33
Operating lease rentals Land and buildings	128	696
Other	407	229
	<u>407</u>	<u>229</u>

In 2007, the auditors' remuneration has been borne by AAH Pharmaceuticals Limited, a fellow subsidiary undertaking

8 Tax on profit on ordinary activities

	2007 £'000	2006 £'000
UK corporation tax at 30% (2006 30%)	410	3,099
Deferred taxation (see note 14)		
Current year movement	32	17
Restatement of opening balance due to tax rate change	6	-
	<u>38</u>	<u>17</u>
	<u>448</u>	<u>3,116</u>

There has been a change in the corporation tax rate from 30% to 28%. This was announced in the budget of March 2007 and will take effect on 1 April 2008

Barclay Pharmaceuticals Limited

8 Tax on profit on ordinary activities (continued)

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%) The reconciliation of the current tax charge is as follows

	2007 £'000	2006 £'000
Profit before tax multiplied by full UK corporation tax rate of 30% (2006 30%)	404	3,070
Expenses not deductible for tax purposes		
Permanent differences	39	39
Timing differences	(17)	12
Capital allowances for the year less depreciation	(16)	(22)
	<u>410</u>	<u>3,099</u>

9 Dividends

	2007 £'000	2006 £'000
Interim dividend paid (see note 18)	<u>10,000</u>	<u>3,000</u>

10 Tangible fixed assets

On 1 October 2004, the interest of the company in the fixed assets was transferred to a fellow subsidiary, AAH Pharmaceuticals Limited Subsequent capital expenditure has been incurred in the books of AAH Pharmaceuticals Limited

11 Stocks

	2007 £'000	2006 £'000
Finished goods and goods for resale	<u>81,113</u>	<u>61,551</u>

Barclay Pharmaceuticals Limited

12 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Trade debtors	44,350	38,747
Corporation tax recoverable	142	-
Other debtors	1,417	2,094
Prepayments and accrued income	359	-
	<u>46,268</u>	<u>40,841</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	10,524	15,008
Deferred taxation (see note 14)	61	99
	<u>10,585</u>	<u>15,107</u>

The amounts owed by group undertakings are unsecured, interest free and are without a fixed repayment date other than that they fall due after more than one year

13 Creditors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Bank overdraft	28,286	-
Trade creditors	28,447	22,607
Amounts owed to group undertakings	8,572	29,353
Corporation tax payable	-	4,198
Other taxation and social security payable	3,040	2,598
Other creditors	445	539
Accruals and deferred income	1,054	599
	<u>69,844</u>	<u>59,894</u>

The amounts owed to group undertakings are unsecured, interest free and are without a fixed repayment date

Barclay Pharmaceuticals Limited

14 Provisions for liabilities and charges

Deferred taxation

The movements in the year in the deferred tax (asset)/liability are as follows

	2007 £'000	2006 £'000
At 1 January	(99)	(116)
Transferred to profit and loss account (see note 8)	<u>38</u>	<u>17</u>
At 31 December	<u>(61)</u>	<u>(99)</u>

The deferred taxation (asset)/liability recognised in the financial statements can be analysed as follows

Accelerated capital allowances	(55)	(75)
Short term timing differences	<u>(6)</u>	<u>(24)</u>
	<u>(61)</u>	<u>(99)</u>

Deferred tax assets are included within debtors falling due after more than one year

15 Pension obligations

The company participates in group pension schemes operated by AAH Limited, one of which is defined benefit and one defined contribution. All of the schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The funds relating to the defined benefit scheme are valued every three years by a professionally qualified, independent actuary, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the scheme was at 6 April 2005. Particulars of the valuation are contained in the accounts of AAH Limited.

With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis.

The pension costs charged to the profit and loss account during the year were £66,000 (2006 £109,000).

There were amounts of £20,000 accrued in respect of pension scheme contributions at the balance sheet date (2006 £38,000 accrued).

The company provides no other post-retirement benefits to its employees.

Barclay Pharmaceuticals Limited

16 Financial derivatives

Barclay Pharmaceuticals Limited has 4 forward currency contracts in place (2006 14) The fair value of these forward contracts at 31 December 2007 was a net asset of £795,000 (2006 net liability of £278,000) The contracts have a range of maturity dates, running up to February 2008 The forward currency contracts have been purchased to manage the company's foreign exchange risk

17 Called up share capital

	2007 £'000	2006 £'000
Authorised, allotted, called up and fully paid 25,000,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

18 Profit and loss account

	£'000
At 1 January 2007	52,223
Profit for the financial year	901
Dividends (see note 9)	<u>(10,000)</u>
Retained loss for the financial year	(9,099)
At 31 December 2007	<u>43,124</u>

19 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Profit for the financial year	901	7,119
Dividends	<u>(10,000)</u>	<u>(3,000)</u>
Retained (loss)/profit for the financial year	(9,099)	4,119
Opening total shareholders' funds	<u>77,223</u>	<u>73,104</u>
Closing total shareholders' funds	<u>68,124</u>	<u>77,223</u>

Barclay Pharmaceuticals Limited

20 Financial commitments

At 31 December 2007, the company had annual commitments under non-cancellable operating leases as follows

	2007		2006	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiring within one year	-	57	113	57
Expiring between two and five years	-	171	-	206
	-	228	113	263

21 Capital commitments

There is no capital expenditure contracted for but not provided for in these financial statements (2006 £nil)

22 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is Admenta Holdings Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings including the company are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany. Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.